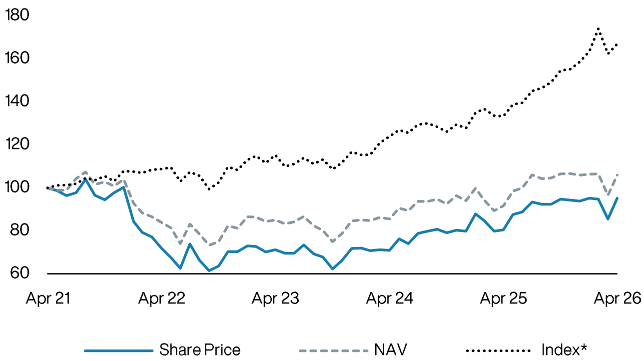
Investment proposition

The Trust aims to achieve capital growth predominantly from investment in UK listed equities, with the aim of providing a total return in excess of the FTSE All-Share Index. Investments are made with a five year investment horizon and the portfolio is relatively concentrated with between 35 - 65 companies. 10% of the total asset value of the Trust can be invested, at the time of initial investment, in private companies. Sector and industry weightings are a consequence of the index agnostic approach to stock selection. The portfolio does not seek to track or mirror the benchmark, hence a degree of volatility against it is inevitable. The yield on the Trust's investments is of secondary importance.

Performance overview

Indexed to 30 April 2026



Periodic performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	18.3	33.7	-4.8	71.7
NAV	15.6	24.6	5.8	63.9
Index*	25.2	44.7	66.9	133.5

Discrete performance (%)

	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25	31/03/25-31/03/26
Share Price	-18.8	-9.2	1.5	12.2	7.2
NAV	-9.5	-2.6	2.3	3.5	8.1
Index*	13.0	2.9	8.4	10.5	21.5

Source: Morningstar, FTSE, total return in sterling.
*Benchmark: FTSE All-Share Index

Top Ten Holdings

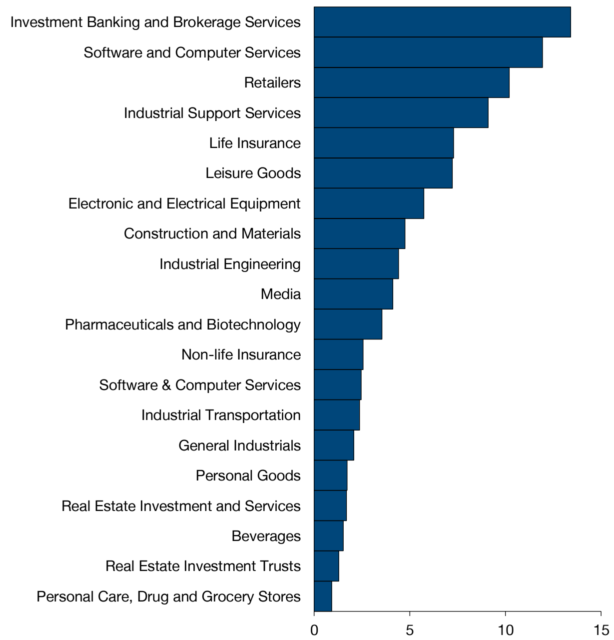
	Holdings	% of Total Assets
1	Games Workshop	7.2
2	Wise	4.9
3	Volution Group	4.7
4	AJ Bell	4.7
5	4imprint	4.1
6	Howden Joinery	3.9
7	Renishaw	3.8
8	Prudential	3.7
9	St. James's Place	3.7
10	Auto Trader	3.6
	Total	44.2

Key Information

Managers			Iain McCombie* / Milena Mileva*
Total Assets	£270.02m	Total Borrowings	£24.35m
Ongoing Charges	0.71%**	Dividend Yield	2.8%
Gross Gearing	10%	Net Gearing	9%
Active Share			92%***
Annual Turnover			5%
Net Asset Value per Share (NAV)			226.79p
Share Price			207.00p
Discount of Share Price to NAV			8.7%

*Partner
**Ongoing charges as disclosed in the latest Annual Report and Financial Statements and calculated in accordance with AIC recommendations. These charges are incurred by the Trust and are not deducted from the value of your investment as these charges are already accounted for in the Trust's share
***Relative to FTSE All-Share Index. Source: Baillie Gifford & Co, FTSE

Top 20 Sector Positions (%) - 22 in Total



Ratings – As at 31 March 2026

Overall Morningstar Rating ™

★

This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at par value. The total borrowings disclosed are at par value. Borrowings at par value is borrowings (if any) at face or nominal value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The gross gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The net gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is 0.5% of net assets, with no additional performance fee. The management agreement provides for a six months' notice period.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at par value) as disclosed in the most recently published Annual Report and Financial Statements. There are no additional one-off, ongoing or incidental costs charged by the Trust when its shares are traded. As such, costs have been shown as nil (0.00%) in the costs table of the Trust's Key Information Document. This reflects the temporary exemption from the PRIIPs Regulation and other assimilated EU law provided by the FCA to investment companies.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Company is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Company is aimed at mass market distribution. The Company may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income or who may be investing for less than 5 years. The Company does not offer capital protection.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- Unlisted investments such as private companies can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Values for securities which are difficult to trade such as private companies may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust's risk is increased as it holds fewer investments than a typical investment trust and the effect of this, together with its long term approach to investment, could result in large movements in the share price.
- The Trust can make use of derivatives which may impact on its performance.
- The Trust's exposure to a single market may increase risk.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Trust.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed are subject to change without notice. This information does not in any way constitute investment advice or an offer or invitation to deal in securities.

Legal Notices

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone 0800 917 2113 bailliegifford.com

Ref: 10062881